

CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2004

	November-04					October-04					September-04					Current FYTD		Prior Year FY04		3 Years Ended	5 Years Ended
	Allocation		Returns-Month			Allocation		Returns-Month			Allocation		Returns-Quarter			Returns		Returns		6/30/2004	6/30/2004
	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																					
Structured Growth																					
LA Capital	128,873,462	4.4%	4.5%	5.40%	5.37%	122,340,919	4.3%	4.5%	0.13%	0.11%	122,177,966	4.4%	4.5%	-4.09%	-4.17%	1.22%	1.09%	N/A	N/A	N/A	N/A
Total Structured Growth	128,873,462	4.4%	4.5%	5.40%	5.37%	122,340,919	4.3%	4.5%	0.13%	0.11%	122,177,966	4.4%	4.5%	-4.09%	-4.17%	1.22%	1.09%	19.57%	19.20%	-5.87%	-7.07%
Russell 1000 Growth				3.44%	3.44%				1.56%	1.56%				-5.23%	-5.23%	-0.44%	-0.44%	17.88%	17.88%	-3.74%	-6.48%
Structured Value																					
LSV	142,881,708	4.9%	4.5%	6.37%	6.34%	134,465,506	4.8%	4.5%	-0.14%	-0.17%	134,658,458	4.8%	4.5%	3.19%	3.11%	9.61%	9.47%	29.86%	29.44%	9.20%	8.31%
Russell 1000 Value				5.06%	5.06%				1.66%	1.66%				1.54%	1.54%	8.45%	8.45%	21.13%	21.13%	2.96%	0.64%
Enhanced Russell 1000 Index																					
LA Capital	172,406,691	5.9%	6.0%	4.65%	4.64%	164,828,357	5.8%	6.0%	0.74%	0.73%	163,611,628	5.9%	6.0%	-2.20%	-2.24%	3.11%	3.04%	18.80%	18.59%	-0.17%	N/A
Russell 1000				4.28%	4.28%				1.61%	1.61%				-1.81%	-1.81%	4.04%	4.04%	19.48%	19.48%	-0.32%	N/A
Enhanced S&P 500 Index																					
Northern Trust	174,269,449	6.0%	6.0%	4.02%	4.00%	167,639,042	5.9%	6.0%	1.66%	1.64%	164,905,754	5.9%	6.0%	-2.12%	-2.17%	3.50%	3.42%	19.24%	19.00%	-0.31%	N/A
Strong	2	0.0%	0.0%	N/A	N/A	2	0.0%	0.0%	N/A	N/A	137	0.0%	0.0%	N/A	N/A	N/A	N/A	21.40%	21.13%	-0.06%	N/A
Westridge	173,557,918	5.9%	6.0%	4.08%	4.06%	166,874,559	5.9%	6.0%	1.58%	1.56%	164,286,394	5.9%	6.0%	-1.87%	-1.94%	3.75%	3.63%	19.64%	19.30%	-0.36%	N/A
Total Enhanced S&P 500 Index	347,827,369	11.9%	12.0%	4.05%	4.03%	334,513,603	11.9%	12.0%	1.62%	1.60%	329,192,285	11.8%	12.0%	-2.07%	-2.13%	3.55%	3.44%	20.09%	19.81%	-0.24%	N/A
S&P 500				4.05%	4.05%				1.53%	1.53%				-1.87%	-1.87%	3.66%	3.66%	19.11%	19.11%	-0.69%	N/A
S&P 500 Index																					
State Street	88,462,615	3.0%	3.0%	4.04%	4.04%	85,025,666	3.0%	3.0%	1.53%	1.53%	83,744,625	3.0%	3.0%	-1.86%	-1.87%	3.67%	3.66%	19.10%	19.08%	-0.67%	-2.17%
S&P 500				4.05%	4.05%				1.53%	1.53%				-1.87%	-1.87%	3.66%	3.66%	19.11%	19.11%	-0.69%	-2.20%
TOTAL LARGE CAP DOMESTIC EQUITY	880,451,845	30.1%	30.1%	4.73%	4.71%	841,174,051	29.8%	30.1%	0.94%	0.92%	833,384,962	30.0%	30.1%	-1.53%	-1.59%	4.10%	4.00%	20.65%	20.38%	0.08%	-2.14%
S&P 500				4.05%	4.05%				1.53%	1.53%				-1.87%	-1.87%	3.66%	3.66%	19.11%	19.11%	-0.69%	-2.20%
SMALL CAP DOMESTIC EQUITY																					
Manager-of-Managers																					
SEI	313,221,287	10.7%	9.9%	8.21%	8.16%	289,778,766	10.3%	9.9%	2.31%	2.26%	283,342,400	10.2%	9.9%	-3.45%	-3.59%	6.90%	6.63%	34.13%	33.33%	5.76%	N/A
Russell 2000 + 200bp (annually)				8.84%	8.84%				2.14%	2.14%				-2.36%	-2.36%	8.54%	8.54%	35.99%	35.99%	8.43%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	313,221,287	10.7%	9.9%	8.21%	8.16%	289,778,766	10.3%	9.9%	2.31%	2.26%	283,342,400	10.2%	9.9%	-3.45%	-3.59%	6.90%	6.63%	34.13%	33.33%	5.76%	6.81%
Russell 2000				8.67%	8.67%				1.97%	1.97%				-2.86%	-2.86%	7.65%	7.65%	33.36%	33.36%	6.24%	6.63%
INTERNATIONAL EQUITY																					
Large Cap - Core																					
State Street	46,134,989	1.6%	1.5%	5.44%	5.42%	86,436,378	3.1%	2.9%	3.87%	3.85%	83,378,710	3.0%	2.9%	-1.18%	-1.24%	8.23%	8.12%	27.73%	27.44%	0.42%	-1.44%
MSCI EAFE - 50% Hedged				4.77%	4.77%				2.12%	2.12%				-0.72%	-0.72%	6.22%	6.22%	26.98%	26.98%	-1.27%	-1.15%
Large Cap - Active																					
Capital Guardian	132,956,158	4.5%	4.4%	3.96%	3.93%	204,660,562	7.3%	7.3%	2.15%	2.12%	200,589,805	7.2%	7.3%	-1.39%	-1.48%	4.71%	4.57%	25.82%	25.40%	-1.15%	1.54%
LSV	125,060,369	4.3%	4.4%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Transition Account	2,892,924	0.1%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bank of Ireland	45,012,728	1.5%	1.5%	6.25%	6.20%	42,439,092	1.5%	1.5%	3.53%	3.48%	40,979,689	1.5%	1.5%	-0.92%	-1.07%	8.99%	8.72%	24.33%	23.61%	N/A	N/A
Total Large Cap - Active	305,922,179	10.5%	10.3%	4.35%	4.32%	247,099,654	8.8%	8.8%	2.38%	2.35%	241,569,494	8.7%	8.8%	-1.31%	-1.41%	5.44%	5.27%	25.57%	25.11%	-0.79%	1.76%
MSCI EAFE - 50% Hedged				4.77%	4.77%				2.12%	2.12%				-0.72%	-0.72%	6.22%	6.22%	26.98%	26.98%	-1.27%	-1.15%
Small Cap - Active																					
Lazard	44,452,169	1.5%	1.5%	7.60%	7.56%	41,365,882	1.5%	1.5%	3.50%	3.46%	43,813,581	1.6%	1.5%	0.88%	0.76%	12.35%	12.12%	45.11%	44.40%	N/A	N/A
Wellington	43,637,661	1.5%	1.5%	5.10%	5.05%	41,627,897	1.5%	1.5%	3.60%	3.55%	40,191,161	1.4%	1.5%	-4.47%	-4.63%	4.01%	3.74%	43.14%	42.26%	N/A	N/A
Total Small Cap - Active	88,089,830	3.0%	2.9%	6.35%	6.30%	82,993,779	2.9%	2.9%	3.55%	3.50%	84,004,742	3.0%	2.9%	-1.78%	-1.92%	8.16%	7.91%	44.05%	43.25%	N/A	N/A
Citigroup Broad Market Index < \$2BN				7.70%	7.70%				3.40%	3.40%				-0.82%	-0.82%	10.45%	10.45%	47.95%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	440,146,998	15.1%	14.7%	4.98%	4.94%	416,529,811	14.8%	14.7%	2.93%	2.89%	408,952,946	14.7%	14.7%	-1.38%	-1.47%	6.56%	6.39%	29.70%	29.19%	2.00%	1.63%
MSCI EAFE - 50% Hedged				4.77%	4.77%				2.12%	2.12%				-0.72%	-0.72%	6.22%	6.22%	26.98%	26.98%	-1.27%	-1.15%
EMERGING MARKETS EQUITY																					
Capital Guardian	152,307,678	5.2%	4.8%	6.95%	6.91%	142,458,984	5.1%	4.8%	2.83%	2.79%	138,597,601	5.0%	4.8%	7.77%	7.64%	18.53%	18.29%	28.53%	27.91%	8.93%	2.83%
MSCI Emerging Markets Free				9.26%	9.26%				2.40%	2.40%				8.25%	8.25%	21.12%	21.12%	33.50%	33.50%	13.09%	3.25%
DOMESTIC FIXED INCOME																					
Core Bond																					
Western Asset	48,642,193	1.7%	1.7%	-0.66%	-0.67%	48,955,376	1.7%	1.7%	0.89%	0.88%	48,520,768	1.7%	1.7%	3.72%	3.67%	3.95%	3.88%	2.20%	2.02%	8.00%	8.39%
Lehman Aggregate				-0.80%	-0.80%				0.84%	0.84%				3.20%	3.20%	3.23%	3.23%	0.32%	0.32%	6.35%	6.95%
Active Duration																					
WestAM (Criterion)	48,076,033	1.6%	1.7%	-0.51%	-0.53%	48,301,829	1.7%	1.7%	0.74%	0.72%	47,942,843	1.7%	1.7%	2.81%	2.75%	3.04%	2.94%	-0.01%	-0.25%	5.14%	6.43%
Lehman Aggregate				-0.80%	-0.80%				0.84%	0.84%				3.20%	3.20%	3.23%	3.23%	0.32%	0.32%	6.35%	6.95%
Index																					
Bank of ND	80,737,381	2.8%	3.0%	-1.18%	-1.18%	81,708,560	2.9%	2.9%	0.86%	0.86%	81,011,103	2.9%	2.9%	3.47%	3.46%	3.13%	3.11%	-0.97%	-1.03%	6.88%	7.04%
Bank of ND Match Loan CD Program	35,169,155	1.2%	1.2%	0.41%	0.41%	35,026,389	1.2%	1.2%	0.42%	0.42%	34,878,8,86										

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	Allocation		Returns-Month			Allocation		Returns-Month			Allocation		Returns-Quarter			Returns		Returns		6/30/2004	6/30/2004
	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Net	Net
BBB Average Quality																					
Strong	48,564,378	1.7%	1.7%	-0.60%	-0.62%	48,769,822	1.7%	1.7%	1.30%	1.28%	47,393,768	1.7%	1.7%	4.67%	4.62%	5.39%	5.30%	1.50%	1.29%	6.26%	7.23%
Lehman US Credit BAA				-0.90%	-0.90%				1.03%	1.03%				4.76%	4.76%	4.89%	4.89%	1.23%	1.23%	8.23%	6.60%
Timberland																					
RMK	56,404,544	1.9%	1.9%	0.00%	-0.07%	56,404,544	2.0%	2.0%	0.00%	-0.07%	56,520,765	2.0%	2.0%	4.08%	3.86%	4.08%	3.70%	11.41%	10.46%	N/A	N/A
TIR	108,062,877	3.7%	3.7%	0.19%	0.12%	107,936,957	3.8%	3.8%	0.00%	-0.07%	107,936,957	3.9%	3.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Timberland	164,467,421	5.6%	5.6%	0.12%	0.05%	164,341,501	5.8%	5.8%	0.00%	-0.07%	164,457,722	5.9%	5.9%	4.08%	3.86%	4.21%	3.84%	11.41%	10.46%	N/A	N/A
NCREIF Timberland Index				0.68%	0.68%				0.68%	0.68%				2.04%	2.04%	3.43%	3.43%	8.33%	8.33%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	475,282,875	16.3%	16.7%	0.09%	0.06%	474,787,794	16.8%	16.7%	0.60%	0.56%	471,327,667	17.0%	16.7%	2.79%	2.69%	3.50%	3.33%	5.45%	5.08%	6.35%	7.34%
Lehman Aggregate				-0.80%	-0.80%				0.84%	0.84%				3.20%	3.20%	3.23%	3.23%	0.32%	0.32%	6.35%	6.95%
HIGH YIELD BONDS																					
Loomis Sayles	86,174,661	2.9%	2.9%	1.73%	1.69%	84,700,217	3.0%	2.9%	2.65%	2.61%	84,410,330	3.0%	2.9%	6.36%	6.23%	11.06%	10.85%	N/A	N/A	N/A	N/A
Lehman High Yield Cash Pay Index				1.18%	1.18%				1.79%	1.79%				4.85%	4.85%	7.98%	7.98%	N/A	N/A	N/A	N/A
Sutter/Wells Capital	84,832,126	2.9%	2.9%	1.25%	1.21%	83,803,396	3.0%	2.9%	1.75%	1.71%	84,325,933	3.0%	2.9%	4.32%	4.20%	7.47%	7.26%	N/A	N/A	N/A	N/A
Merrill Lynch High Yield Master II Index				1.08%	1.08%				1.89%	1.89%				4.63%	4.63%	7.76%	7.76%	N/A	N/A	N/A	N/A
TOTAL HIGH YIELD BONDS	171,006,787	5.9%	5.8%	1.49%	1.45%	168,503,613	6.0%	5.8%	2.20%	2.16%	168,736,263	6.1%	5.8%	5.33%	5.21%	9.25%	9.04%	7.96%	7.69%	6.68%	2.79%
Lehman High Yield Bond Index				1.21%	1.21%				1.81%	1.81%				4.85%	4.85%	8.03%	8.03%	10.33%	10.33%	9.30%	4.78%
INTERNATIONAL FIXED INCOME																					
International Sovereign																					
UBS Global	74,016,536	2.5%	2.5%	4.74%	4.71%	70,734,768	2.5%	2.5%	3.62%	3.59%	68,266,260	2.5%	2.5%	3.16%	3.06%	11.96%	11.78%	8.29%	7.86%	14.20%	6.47%
Citigroup Non-US Gov't Bond Index (2)				4.88%	4.88%				3.53%	3.53%				3.29%	3.29%	12.15%	12.15%	7.59%	7.59%	13.65%	6.84%
International Core																					
Brandywine	74,077,240	2.5%	2.5%	4.20%	4.17%	70,984,278	2.5%	2.5%	2.89%	2.86%	70,279,825	2.5%	2.5%	4.84%	4.74%	12.40%	12.22%	10.09%	9.65%	N/A	N/A
Lehman Global Aggregate (ex-US)				4.90%	4.90%				3.46%	3.46%				3.49%	3.49%	12.32%	12.32%	5.20%	5.20%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	148,093,776	5.1%	5.0%	4.47%	4.44%	141,719,046	5.0%	5.0%	3.25%	3.22%	138,546,085	5.0%	5.0%	4.00%	3.90%	12.18%	12.00%	9.21%	8.78%	14.41%	6.59%
Citigroup Non-US Gov't Bond Index (2)				4.88%	4.88%				3.53%	3.53%				3.29%	3.29%	12.15%	12.15%	7.59%	7.59%	13.65%	6.84%
REAL ESTATE																					
JMB	12,060			0.00%	0.00%	20,107			0.00%	0.00%	20,107			16.49%	16.49%	16.49%	16.49%	1.45%	1.45%	-5.90%	-3.04%
INVESCO	85,473,921			0.07%	0.00%	85,474,372			3.95%	3.89%	82,276,103			-5.72%	-5.91%	-1.93%	-2.25%	7.56%	6.72%	5.80%	7.59%
J.P. Morgan	93,449,605			0.97%	0.88%	92,631,653			0.21%	0.12%	92,520,835			4.11%	3.83%	5.34%	4.87%	12.29%	11.11%	7.63%	9.54%
TOTAL REAL ESTATE	178,935,586	6.1%	6.8%	0.54%	0.46%	178,126,132	6.3%	6.8%	1.97%	1.89%	174,817,045	6.3%	6.8%	-0.64%	-0.88%	1.86%	1.46%	9.92%	8.87%	6.70%	8.55%
NCREIF Total Index				1.13%	1.13%				1.13%	1.13%				3.42%	3.42%	5.76%	5.76%	10.82%	10.82%	8.40%	9.33%
ALTERNATIVE INVESTMENTS																					
Brinson IVCF III	1,055,213			0.00%	0.00%	1,055,213			0.00%	0.00%	1,055,213			2.48%	2.48%	2.48%	2.48%	18.99%	16.88%	16.12%	56.18%
Brinson IVCF II	167,131			0.00%	0.00%	168,265			0.00%	0.00%	169,353			0.40%	0.40%	0.40%	0.40%	22.02%	19.39%	-7.72%	4.43%
Coral Partners II	121,653			0.00%	0.00%	121,653			0.00%	0.00%	120,310			-0.35%	-0.35%	-0.35%	-0.35%	19.27%	14.14%	-16.27%	-15.91%
Coral Partners V	11,410,073			0.00%	0.00%	11,410,083			0.00%	0.00%	11,958,979			6.37%	6.37%	6.37%	6.37%	-25.93%	-31.07%	-34.06%	-13.63%
Coral Partners V - Supplemental	1,347,540			0.00%	0.00%	1,347,540			0.00%	0.00%	1,422,238			2.37%	2.37%	2.37%	2.37%	33.65%	30.44%	N/A	N/A
Coral Partners VI	7,410,334			0.00%	0.00%	7,459,467			0.00%	-0.28%	7,734,360			-0.28%	-0.28%	-0.28%	-0.28%	-10.55%	-21.72%	N/A	N/A
Brinson 1998 Partnership Fund	2,828,201			0.00%	0.00%	3,421,229			0.00%	0.00%	3,421,229			3.37%	3.37%	3.37%	3.37%	11.61%	9.41%	-7.52%	3.66%
Brinson 1999 Partnership Fund	5,100,338			0.00%	0.00%	5,100,338			0.00%	0.00%	5,100,338			0.48%	0.48%	0.48%	0.48%	16.96%	14.66%	-9.09%	-1.33%
Brinson 2000 Partnership Fund	9,447,341			0.00%	0.00%	9,447,341			0.00%	0.00%	9,447,341			3.01%	3.01%	3.01%	3.01%	13.42%	11.19%	-6.65%	N/A
Brinson 2001 Partnership Fund	5,190,110			0.00%	0.00%	4,268,312			0.00%	0.00%	4,268,312			0.81%	0.81%	0.81%	0.81%	8.79%	6.64%	-2.03%	N/A
Brinson 2002 Partnership Fund	3,138,736			0.00%	0.00%	2,402,968			0.00%	0.00%	2,402,968			-4.97%	-4.97%	-4.97%	-4.97%	16.72%	14.42%	N/A	N/A
Brinson 2003 Partnership Fund	523,716			0.00%	0.00%	523,716			0.00%	0.00%	321,766			-2.71%	-2.71%	-2.71%	-2.71%	-2.69%	-4.63%	N/A	N/A
Brinson 1999 Non-US Partnership Fund	2,947,330			0.00%	0.00%	2,947,330			0.00%	0.00%	2,947,330			5.73%	5.73%	5.73%	5.73%	23.78%	21.09%	8.14%	4.24%
Brinson 2000 Non-US Partnership Fund	3,345,087			0.00%	0.00%	3,593,731			0.00%	0.00%	3,593,731			3.24%	3.24%	3.24%	3.24%	17.95%	15.38%	5.71%	N/A
Brinson 2001 Non-US Partnership Fund	2,559,206			0.00%	0.00%	2,195,090			0.00%	0.00%	2,195,090			0.86%	0.86%	0.86%	0.86%	19.23%	16.63%	3.39%	N/A
Brinson 2002 Non-US Partnership Fund	4,036,784			0.00%	0.00%	3,580,902			0.00%	0.00%	3,580,902			0.27%	0.27%	0.27%	0.27%	21.31%	18.67%	N/A	N/A
Brinson 2003 Non-US Partnership Fund	1,137,029			0.00%	0.00%	773,839			0.00%	0.00%	773,839			-0.12%	-0.12%	-0.12%	-0.12%	-1.75%	-3.93%	N/A	N/A
Brinson 2004 Non-US Partnership Fund	150,085			0.00%	0.00%	150,085			0.00%	0.00%	150,085			0.09%	0.09%	0.09%	0.09%	N/A	N/A	N/A	N/A
Brinson BVCF IV	15,240,101			0.00%	0.00%	17,346,843			0.00%	0.00%	16,889,025			6.66%	6.66%	6.66%	6.66%	22.67%	21.17%	-9.85%	-10.01%
Matlin Patterson Global Opportunities	17,549,309			0.00%	0.00%	16,552,490			0.00%	0.00%	16,552,490			-3.26%	-3.26%	-3.26%	-3.26%	14.70%	13.00%	N/A	N/A
Matlin Patterson Global Opportunities II	8,047,382			0.00%	0.00%	10,000,000			0.00%	0.00%	-			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
InvestAmerica	3,804,507			0.00%	0.00%	3,804,507			0.00%	0.00%	3,804,507			17.28%	17.28%	17.28%	17.28%	3.42%	-7.73%	N/A	N/A
Hearthstone MSII	1,147,944			0.00%	0.00%	1,147,944			0.00%	0.00%	433,503										